

ITEL

RECORDATION NO. 9756-T Filed 1425**Itel Rail Corporation****AUG 7 1985 -2 05 PM**55 Francisco Street
San Francisco, California 94133
(415) 984-4000**INTERSTATE COMMERCE COMMISSION****5-219A082**

July 23, 1985

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, D.C. 20423No.
Date **AUG 7 1985**
Fee \$ 10.00**ICC Washington, D.C.**

Dear Mr. Bayne:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Itel Rail Corporation for filing and recordation under the Lease Agreement dated as of April 26, 1978 between Itel Corporation, Rail Division as predecessor in interest to Itel Rail Corporation and East Camden and Highland Railroad Company which was filed with the I.C.C. on October 11, 1978 and given I.C.C. Recordation No. 9756, four counterparts of the following document:

*this is
9756-T*

Amended Assignment of October 6, 1983 Sublease between East Camden and Highland Railroad Company and Green Bay and Western Railroad Company to Itel Rail.

This Amended Assignment restates and replaces in its entirety the Assignment of Sublease and Agreement dated as of February 24, 1984 which was filed with the I.C.C. on May 22, 1984 under Recordation No. 9756-K.

The names and addresses of the parties to the aforementioned are:

1. East Camden and Highland Railroad Company (Assignor)
P.O. Box 3180
Camden, Arkansas 71701
2. Itel Rail Corporation (Assignee)
55 Francisco, 5th Floor
San Francisco, California 94133

The equipment covered by this Amended Assignment is fifty (50) 50'6", 70-ton, Pl. C., C-Sgl., XM boxcars bearing reporting marks GBW 10050-10099.

Also enclosed is a check in the amount of \$10.00 for the required recording fee.

AUG 7 2 00 PM '85
MOTOR CARRIER UNIT

John Russell
Donna Taylor

Mr. James H. Bayne, Secretary
July 23, 1985
Page Two

Please stamp all counterparts of the enclosed Amended Assignment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be returned to the bearer of this document.

Sincerely,

A handwritten signature in cursive script, reading "Denise M. Bottarini".

Denise M. Bottarini
Senior Legal Assistant

DMB/vdv/45

cc: Howard Chabner
Robert S. Clark
J. Michael Kelly, Esq.
Virginia Hanger

07/02/85
Sublease Assignment
Relating to Supplement #4

RECORDATION NO. 9756-T Filed 1985

AUG 7 1985 -2 05 PM

INTERSTATE COMMERCE COMMISSION

**AMENDED ASSIGNMENT OF OCTOBER 6, 1983
SUBLEASE BETWEEN EAST CAMDEN AND HIGHLAND RAILROAD COMPANY
AND GREEN BAY AND WESTERN RAILROAD COMPANY TO ITEL RAIL**

AMENDED ASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of July 22, 1985 (hereunder called this "Amended Assignment"), by and between **EAST CAMDEN AND HIGHLAND RAILROAD COMPANY** a Arkansas corporation ("EACH") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Itel Rail").

WHEREAS, Itel Rail has entered into a Consolidated, Amended, and Restated Equipment Trust Agreement, dated January 1, 1982, (the "ETC Modification Agreement"), and pursuant to the ETC Modification Agreement, Itel Rail has certain obligations with respect to the Itel Corporation, Itel Rail Corporation 10% Amended Equipment Trust Certificates, 1978 Series 3, due 1994 as set forth in Schedule 2F of the ETC Modification Agreement (the "Amended 1978 Series 3 Trust Certificates"); and

WHEREAS, Itel Rail is the successor in interest to Itel Corporation, Rail Division, pursuant to Itel Corporation's Amended Plan of Reorganization which became effective on September 19, 1983; and

WHEREAS, Itel Rail and EACH have entered into a Lease (as defined in the ETC Modification Agreement) of Equipment (as defined in the ETC Modification Agreement) dated as of April 26, 1978, (such Lease, together with any amendments or supplements thereto, called the "Lease") providing for the leasing by Itel Rail to EACH of certain units of the Trust Equipment (as defined in the ETC Modification Agreement); and

WHEREAS, the Lease may also cover the leasing to EACH of other Equipment not included as part of the Trust Equipment; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail assigned for security purposes its rights to and under the Lease, as amended, to First Security Bank of Utah, National Association, as trustee ("Trustee") as and only to the extent that the Lease relates to the Trust Equipment by means of an Assignment (as defined in the ETC Modification Agreement) dated as of May 29, 1979; and

WHEREAS, by Amendment No. 7 dated October 12, 1983 to the Lease (hereinafter called the "Amendment"), Itel Rail consented to EACH's entering into a Sublease (as defined in the ETC Modification Agreement) with the **GREEN BAY AND WESTERN RAILROAD COMPANY** ("GBW") for up to fifty (50) units of Trust Equipment bearing reporting marks from within the series EACH 2351-2500; and

WHEREAS, EACH has entered into a Sublease with the GBW (hereinafter called the "Sublessee") dated as of October 6, 1983 (such Sublease together with any amendments and supplements thereto called the "Sublease") providing for the subleasing by EACH to the Sublessee of certain units of the Trust Equipment (the "Subleased Trust Equipment"); and

WHEREAS, in order to provide security for the obligations of EACH under the Lease, EACH agrees to assign to Itel Rail for security purposes only, EACH rights in, to and under the Sublease as and only to the extent that the Sublease relates to the Subleased Trust Equipment.

NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto hereby agree as follows:

1. EACH hereby assigns, transfers, and sets over unto Itel Rail, as collateral security for the payment and performance of EACH's obligations under the Lease, with respect to the 1978 Series 3 Trust Certificates, all of EACH's rights, title and interest, powers, privileges and other benefits under the Sublease as and only to the extent that the Sublease relates to the Subleased Trust Equipment set forth in Annex A hereto, including, without limitations, all rights to receive and collect all rentals, profits and other sums payable to or receivable by EACH from the Sublessee under or pursuant to the provisions of the Sublease, whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such monies being hereinafter called the "Payments"); provided, however, that until a Default (as defined in the Lease) or an Event of Default (as defined in the Lease) shall occur, it is understood that EACH shall be entitled to collect and receive all the Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Sublease, and to apply all Payments to which EACH is entitled hereunder to the payment of any and all of EACH's obligations under the Lease and to retain the balance, if any. Also provided, however, that after the occurrence of a Default or an Event of Default, both as defined in the Lease, and until a Default (as defined in the ETC Modification Agreement) or an Event of Default (as defined in the ETC Modification Agreement) shall occur, it is understood that Itel Rail shall be entitled to collect and receive all Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to apply all Payments to which Itel Rail is entitled hereunder to the payment of any and all of Itel Rail's obligations under the ETC Modification Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, EACH hereby irrevocably authorizes and empowers Itel Rail in its own name, in the name of its nominee or in the name of EACH or as its attorney, to ask, demand, sue for, collect and receive any and all the Payments to which EACH is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof. Whenever a Sublease covers other Equipment not included as part of the Subleased Trust Equipment and the

amount of any payment due to EACH under such Sublease as car hire payments (including both straight and incentive per diem), mileage charges, or other rental revenues is calculated on an aggregate basis for all Equipment subleased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to such Subleased Trust Equipment subleased under such Sublease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of Equipment comprising such Subleased Trust Equipment subleased under such Sublease and the denominator of which shall be the aggregate number of units of Equipment (including such units of Subleased Trust Equipment) at the time subleased under such Sublease.

2. This Amended Assignment is executed only as security for the obligations of EACH pursuant to the Lease and to Paragraphs 8 and 14 of the Sublease with respect to the Amended 1978 Series 3 Trust Certificates under the Lease and, therefore, the execution and delivery of this Amended Assignment shall not subject Itel Rail to, or transfer or pass, or in any way affect or modify, the liability of EACH under the Sublease, it being understood and agreed that notwithstanding this Amended Assignment or any subsequent assignment, all obligations of EACH to the Sublessee shall be and remain enforceable by the Sublessee, its successor and assigns, against, and only against EACH or persons other than Itel Rail, the Trustee or any holder of Amended 1978 Series 3 Trust Certificates.
3. To protect the security afforded by this Amended Assignment, EACH agrees as follows:
 - (a) EACH will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by EACH; and
 - (b) At EACH's sole cost and expense, EACH will appear in and defend every action or proceeding arising under, growing out of, or in any manner connected with the obligations, duties or liabilities of EACH.
 - (c) Should EACH fail to make any payment or to do any act which this Amended Assignment requires EACH to make or do, then Itel Rail may, but without obligation so to do, first making written demand upon EACH and affording EACH a reasonable period of time within which to make such payment or do such act, but without releasing EACH from any obligation hereunder, make or do the same in such manner and to such extent as Itel Rail may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of Itel Rail, and also the right to perform and discharge each and every obligation, covenant and agreement of EACH contained in the Sublease, and in exercising any such powers, Itel Rail may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorney's fees and EACH will reimburse Itel Rail for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of EACH's obligations under the Lease and this Amended Assignment, all rights herein assigned to Itel Rail shall terminate and all estate, right, title and interest of Itel Rail in and to the Sublease shall revert to EACH.
5. EACH will, from time to time, do and perform any other act and will execute, acknowledge and deliver and file, register, deposit and record (and will refile, reregister, rerecord, or redeposit whenever required) any and all further instruments required by law or reasonably requested by Itel Rail in order to confirm or further assure the interests of Itel Rail hereunder.
6. Itel Rail may assign all or any of the rights assigned to it hereby or arising under the Sublease, including without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of Itel Rail hereunder. Itel Rail will give written notice to EACH and the Sublessee of any such assignment.
7. This Amended Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

ITEL RAIL CORPORATION

By: DD Hayes

(Seal)

Attest:

Harold S. Chabon
Asst. Secretary

EAST CAMDEN AND HIGHLAND
RAILROAD COMPANY

By: Don E. Hunt
President

(Seal)

Attest:

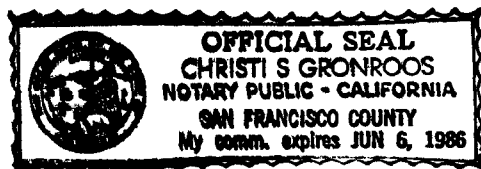
DEO'Hare
SECRETARY AUDITOR & ASST. TREASURER

ANNEX A

<u>No. of Units</u>	<u>Reporting Marks</u>	<u>Subleased Trust Equipment Description</u>	<u>AAR Mechanical Designation</u>
50	GBW 10050-10099	50'6", 70-Ton, Pl.C., C-Sgl. Boxcars	XM

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 22ND day of JULY, 1985, before me personally appeared DESMOND P. HAYES, to me personally known, who being by me duly sworn says that such person is PRESIDENT of Itel Rail Corporation, that the foregoing INSTRUMENT was signed and sealed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Christi S. Gronroos
Notary Public

STATE OF ARKANSAS)
) ss:
COUNTY OF OUACHITA)

On this 12TH day of JULY, 1985, before me personally appeared DON E. GHENT, to me personally known, who being by me duly sworn says that such person is PRESIDENT of EACH RR, that the foregoing _____ was signed and sealed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires Nov. 29, 1992

Sarah J. Derrick
Notary Public